

of such information. It has been believed, however, that the boy was brought up in his early years under the care of his grandfather, and that he received a college education, beginning in an academy at Belfast and closing at Trinity College, Dublin, it being then intended that he should be educated for the ministry. The sudden death of his grandfather and guardian interfered with this plan, however, and left Mr. Stewart and his mother the only survivors of the direct family line.

It is believed that Mr. Stewart came to this country in 1823, and that his first advent into active life was made as an usher in the school of Isaac F. Bragg, said to have been in Roosevelt Street. An anecdote concerning this portion of his life runs to the effect that he proposed marriage to a lady teacher in the school, but was refused. If this was the case, the young lady has doubtless ere this experienced a sentiment of chagrin at her haste in the matter.

The inaccuracy of current newspaper stories concerning Mr. Stewart's early life has been shown in the variety of their statement. While one of these assert that Mr. Stewart received from his grandfather only the sum of £700, with which he came to America, another alleges that he returned to Ireland, after having been for some time in this country, in order to receive the legacy left him by his grandfather, amounting to \$10,000. Again, it is said, on the one hand, that he drifted into the dry goods business by assuming the stock and trade of a person to whom he had loaned money, in order to recover his debt; while, on the other hand, it is alleged that he commenced this business on his own part by importing embroidered dresses from the neighborhood of his birthplace. Finally, it is said that he came to this country in 1818; and again, that this happened in 1823, while the period of his birth even is affected by mystery to the extent of a difference of seven years. Concerning all these matters, it is only necessary to state that the weight of evidence as to the date of Mr. Stewart's arrival in this country goes to show that it occurred in 1823.

Referring to what is perhaps the best evidence extant as to his early movements, we are met at the outset by a certainly curious sequence of events, to which we desire to turn the attention of our readers. The authority to which we allude is the New York City Directory, in which, up to the year 1824, we find no mention of Alexander T. Stewart, and only one name similar to that, "Alexander L. Stewart, 141 Houston Street," the business not given. In 1824, however, we find that a second "Alexander L. Stewart," has got his name in the Directory; business, dry goods; location, 233 Broadway; and now the two Stewarts continue side by side in the Directory until 1827, when Alexander L. Stewart, dry goods, disappears from this work, and is never after heard of. He is, however, replaced by Alexander T. Stewart, dry goods, 262 Broadway, who has continued in the New York Directory ever since. The residence of Alexander L. Stewart is given as No. 3 Reade Street; that of Alexander T. Stewart does not appear until 1830, when it is represented to be No. 5 Warren Street.

Referring now to the work entitled "The Art of Money-making; or, the Road to Fortune," by James D. Mills, a New York merchant, we find on page 372, in the sketch of Alexander T. Stewart, the following: "He rented a little store on his return, at 233 Broadway, and there displayed his stock, which met with a ready sale, at a fair profit." It will be observed that 283 Broadway is the number in the New York City Directory attributed to "Alexander L. Stewart, dry goods," from 1824 to 1827. Whether Mr. Mills has managed to make an error between the two numbers, 283 and 262; whether Alexander T. Stewart and Alexander L. Stewart were one and the same person; or whether this is only "a remarkable coincidence," we leave to the consideration of our readers. One curious feature of the problem,

however, is that whoever "Alexander L. Stewart, dry goods," may have been, we never hear of him again under that name in the New York City Directory.

In 1830 Mr. Stewart moved his business to 257 Broadway, and the firm name became Alexander T. Stewart & Co. Here he remained until he removed to the corner of Broadway and Reade Street. In the meantime, his residence, from No. 5 Warren Street, changed to No. 7 St. Mark's Place; in 1842, to No. 5 Depau Place; in 1846, to No. 6 Depau Row, Bleecker Street, where he remained until his removal, in 1862, to 331 Fifth Avenue. From this residence Mr. Stewart finally removed to his "marble palace" at the northwest corner of Thirty-fourth Street and Fifth Avenue, a few years ago, the change of residence being immediately occasioned by an outbreak of small-pox occurring among the servants in his other house. In 1841 Mr. Stewart married Miss Cornelia M. Clinch, who survives him.

Returning to his early business history, it is to be observed that in the earlier years of his residence in New York, Mr. Stewart sent to Ireland for his mother, a woman who appears to have possessed large business endowments, and who, shortly after her arrival in New York, opened a furniture store on Catherine Street, and for years carried on the business so successfully that she was enabled to add considerably to the rapidly increasing fortune of her son.

The superb building, at the corner of Broadway and Chambers Street, was built by Mr. Stewart in 1848-9, the property having been sold by John H. Costar for the sum of \$65,000. The great iron building at the corner of Tenth Street and Broadway was completed by Mr. Stewart in 1862, at a cost of \$2,755,000. The property on which it stands is leased ground, forming part of the Sailors' Snug Harbor Estate, the lots covering an area of two and a half acres. To this store on its completion Mr. Stewart removed his retail business, leaving the down-town establishment for his wholesale trade. This down-town store occupies the site of what was once Washington Hall, at one time a place of fashionable resort.

From the time that Mr. Stewart made the daring move which placed him in the most magnificent retail business structure in the world, his business increased enormously. By this time he had established his agencies in various cities in Europe, and always buying for cash, and of course at the lowest prices, was able at any time to control the market.

It has been a remarkable feature of Mr. Stewart's business life that he has always been successful in times of great public depression. This has arisen from the fact of his foreseeing financial disturbances and turning them to his own advantage. Thus in the panic of 1837 Mr. Stewart, who was already prosperous and successful, discerned the embarrassing situation which was approaching, and made good use of it. Marking down all his goods to their lowest possible rates, he immediately achieved a reputation for "selling at cost," and as everybody was complaining of "hard times," his goods at these low rates sold in every direction. While other merchants were sending their goods to auction, Mr. Stewart attended these auctions regularly, and purchased the goods thus offered, on which he realized an average profit of 40 per cent. It is said that he purchased \$50,000 worth of silk in that way, and sold the whole lot within a few days at a profit of \$20,000. In certain lines of goods Mr. Stewart was able to accomplish a monopoly; English, French, and German manufacturers making a concession to him, which no one else could obtain.

He, however, soon began to establish the system of branch houses, both in Europe and in this country, through which he has been able to create and carry on his magnificent business. These branch houses are at present in Boston, Philadelphia, Paris, Lyons, Manchester, Bradford, Nottingham, Belfast, Glasgow, Berlin, and Chemnitz. Mr.

Stewart's far-sightedness in the matter of acquiring property, which he deemed would be valuable to him, was only equalled as a quality by his persistence in that direction in spite of all opposition.

An instance of this will be remembered in the case of the construction of the iron building between Ninth and Tenth Streets. On the corner of Ninth Street was the store occupied by the New York agents of the French house of Gou-pil, Vibert & Co. This corner was of course necessary to enable Mr. Stewart to complete his design of occupying the entire square. The lessees, however, held out for an exorbitant bonus, refusing liberal offers on the part of Mr. Stewart. Determined not to accede to the terms, which he considered outrageous, Mr. Stewart gave up the idea of purchasing the lease, and instead of this built around the store, leaving it in its place until the lease expired, and the foolish occupant was forced to retire without any bonus whatever.

As has been before remarked, this is the largest store of the kind in the world, and Mr. Stewart's investment in the building alone is estimated at \$2,755,000. It has eight floors, each of which covers an area of two and a quarter acres. The building is heated by means of an engine of 520 horse-power, which also runs the elevators and furnishes power for the large number of sewing-machines on the fourth floor. Two thousand employés are engaged within these premises, and the running expenses are estimated to be over \$1,000,000 per annum. The sales of the wholesale and retail stores have aggregated as high as \$50,000,000 in a single year.

With regard to the distribution of the business: At Manchester, the English goods are collected, examined, and packed. At Belfast is a factory belonging to the house, where linens are bleached. At Glasgow is the dépôt for Scotch goods. In Paris are collected East India, French, and German goods. The woolen house is in Berlin, and the silk warehouses are at Lyons. All continental business centres in Paris, where the payments are made. Meanwhile, there are numerous mills in Europe and the United States manufacturing goods exclusively for the house of A. T. Stewart & Co., while buyers and agents are always traveling in various directions engaged in forwarding the interests of the house.

The following mills in this country are owned by the firm: "The New York Mills," at Holyoke; "The Woodward Mills," at Woodstock; the "Mohawk" and "El Bœuf," at Little Falls; the "Ianthica Mills," New Jersey; the "Glenham Woolen and Carpet Mills," the "Utica Woolen Mills," the "Washington Mills," at New Hartford, near Utica; the "Catskill Woolen Mill," and the "Waterville Woolen Mill." Besides these are also thread mills at Catskill, and a large manufactory in this city.

Mr. Stewart's first store, that at 283 Broadway, is said to have rented at \$375 a year. It was a single room, twelve feet front and thirty feet deep. Here Mr. Stewart labored alone for a considerable time in his early experience, making himself acquainted with the business, in which he had engaged, by the most careful study and analysis of which it was susceptible.

It is a little curious that of the number of persons living in New York, who remember Mr. Stewart's advent into mercantile life, no one can recall to mind any anecdotes or incidents illustrating his habits. It is generally conceded, however, that he commenced business with the determination to conduct it with strict integrity, and with the purpose of developing it to its utmost capacity. Mr. Stewart seems to have scorned the usual tricks and dodges of small traders, and to have continued his low estimate of this kind of commercial acumen as his establishment grew larger and his business more extended. Scrupulously neat and exact in his own habits he required the same qualities in those

who served him, and rebuked any departure from what he considered orderly conduct with considerable severity. So whenever in his store he perceived any fault or derangement, he made it his personal business to set it right, and among the incidents of his life which have come down to us, several are mentioned illustrating this peculiarity. An old clerk relates, that Mr. Stewart never spoke to him but twice; once when he had torn a piece of weak wrapping paper roughly, he was told that people did not "like to get shiftless looking bundles"; again, when the clerk wound a bundle around with an extra turn of string, Mr. Stewart said: "Never waste even a piece of string, waste is always wrong." No case of any sale of goods in his establishment accompanied by misrepresentation ever passed his knowledge without reuke. Another of Mr. Stewart's peculiarities, was his close familiarity with the smallest details of his affairs. He carried everything in his own head, from the most costly importations down to the minutest article in the Yankee Notion department. Thus was he always fully aware of how much stock he was carrying in each line, and kept a constant watch that he should not be overstocked, marking down goods to the lowest possible rates whenever this happened. In the meantime, however, his mind was not devoted by any means entirely to the details of small matters. He conceived and executed plans in his own proper business of very considerable magnitude, adding from time to time, as occasion seemed to demand it, further departments to his business, and competing through these with smaller establishments, often to the destruction of the latter.

It is difficult to say when Mr. Stewart first commenced his investments in real estate outside of his business. At the time of his death, besides numerous establishments connected with this, he owned the Metropolitan Hotel, Niblo's Theatre, and a great many houses and lots in Bleeker and Amity Streets and West Broadway, the Globe Theatre, his marble mansion in Fifth Avenue, the large iron building at Fourth Avenue and Thirty-second Street, the Grand Union Hotel at Saratoga, the vast estate at Hempstead Plains, the old St. Ann's Church in Eighth Street, a number of buildings in Fourth Avenue, some in Cornelia and Bedford Streets, near Minetta Lane; his former residence, No. 1 East Thirty-fourth Street; several pieces of property in Elm Street—all of which, within the city limits, was assessed at \$6,212,700, its estimated actual value being about \$10,400,000. The amount invested in his business has been judged to be about \$10,000,000.

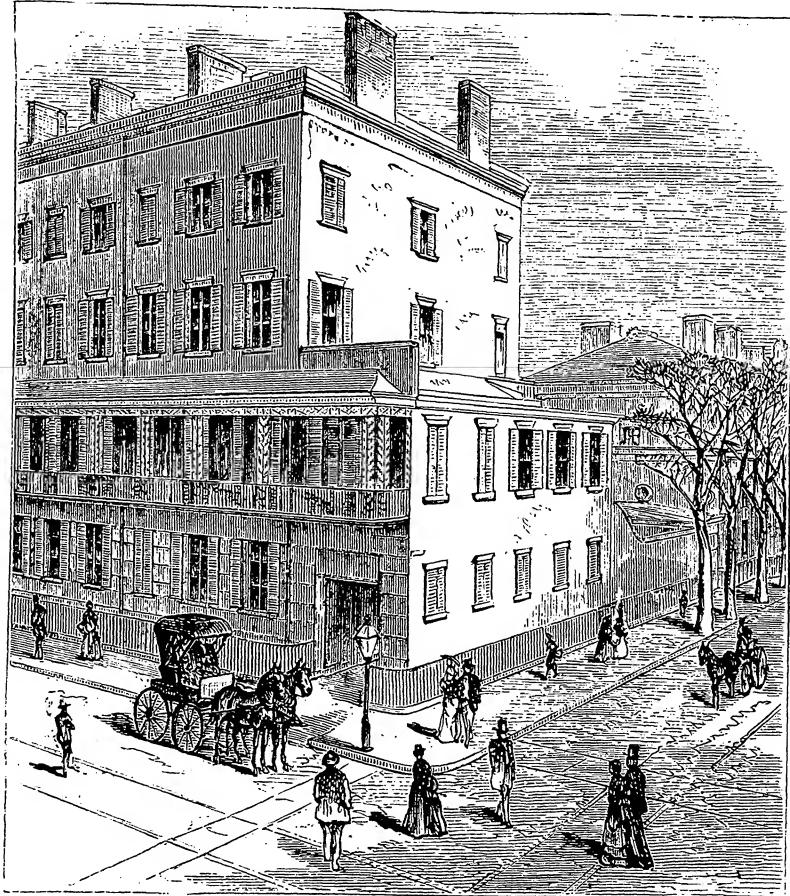
The Hempstead Plains property is about twelve miles long and two and a half wide. "Garden City," as it is called, is four miles from the western end, and has upon it 102 houses, renting from \$150 to \$1,200 each. At present its population is about 300. In the centre is a large brick hotel, tastefully constructed, which cost, furnished, \$100,000. Near the railroad dépôt is a large three-story brick house, used for the offices of the superintendent and surveyor, and also a warehouse with small elevator. There is also a stable, which cost \$30,000, with a steam-plow, steam-roller, and traction engine. Nine thousand acres of this land were bought in 1868, from the town of Hempstead, for \$450,000, and to this area 1,000 acres have been recently added. A contract has also been made for waterworks, to cost \$125,000, to consist of a large wheel, 50 ft. in diameter and 35 ft. deep, with machinery to pump 2,500,000 gallons a day, if required. That part of the Central Railroad of Long Island running from the western end of Garden City, four miles to Farmingdale, was owned by Mr. Stewart, and leased to the Central Railroad Company, together with the road of one mile to Hempstead.

At the time of his death, Mr. Stewart had in his employ about 8,000 persons, of whom nine-tenths had families. This did not include his hundreds of workmen which he kept

constantly engaged. All his mills were in full operation, while large carpet-mills were in process of being built at Glenham, one of which alone consumed 3,000,000 of brick. There was also being built there a 34 ft. dam.

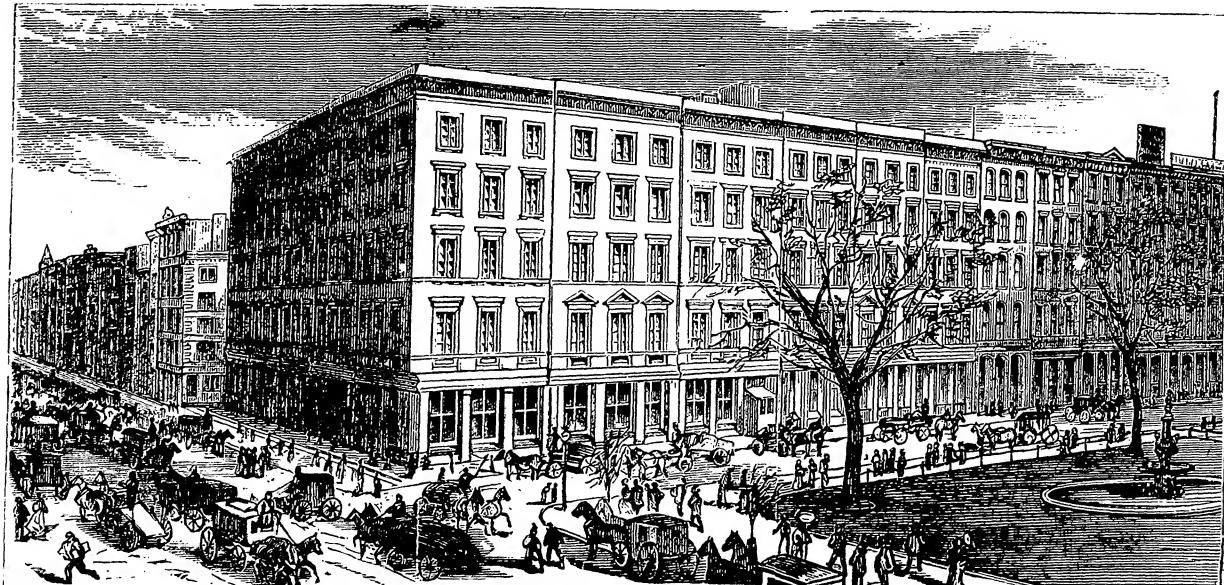
The design of the Garden City scheme was to furnish comfortable and convenient homes for workingmen at the lowest practicable cost—something, in fact, on the same principle as the Peabody charity in London. The term "charity," however, applied in this direction, is a misnomer. It is certain that, in Mr. Stewart's plan, no idea of its not being self-supporting was entertained.

As to the actual charities of Mr. Stewart, we may mention two or three of importance. During the famine in Ireland, in 1847, he chartered a vessel, insisting that it should be American, and manned by an American crew, loaded it with provisions, and sent it, under the American flag, to the harbor of Belfast. His agent at Belfast was directed to advertise for young men and women desiring to go to America, to the extent of the vessel's capacity. A free passage was given to these, the only requirement being that each applicant should establish the possession of a good moral character, and the ability to read and write. In the meantime Mr.



MR. STEWART LEAVING HIS RESIDENCE, NO. 6 DEPAU ROW, BLEECKER STREET, PUNCTUALLY
EVERY MORNING AT NINE O'CLOCK.

Stewart sent out a personal circular, announcing the expected arrival of his immigrants, and asking employment for them. When the vessel reached New York Harbor, after having performed its benevolent mission, situations were in readiness for nearly all of the new arrivals. At the close of the Franco-German war, Mr. Stewart chartered a steamer and dispatched it to Havre, with 3,800 barrels of flour for the relief of the sufferers of the manufacturing districts. Again, when Chicago was nearly destroyed by fire in 1871, he gave the sum of \$50,000 for the relief of the sufferers. During the late rebellion Mr. Stewart presented \$100,000 to the Sanitary Commission, and in 1862 contributed \$10,000 for relief to the Lancashire operatives. But the act which Mr. Stewart doubtless intended for his chief effort in behalf of the poorer classes, was the proposed construction of the Women's Lodging-house, designed to be a grand hotel for young women, in which they could secure all the comforts of a good home at a minimum price. Over this idea he studied for years, the result of his reflections being the erection of the vast iron building in Fourth Avenue, extending from Thirty-second to Thirty-third Streets, and nearly half

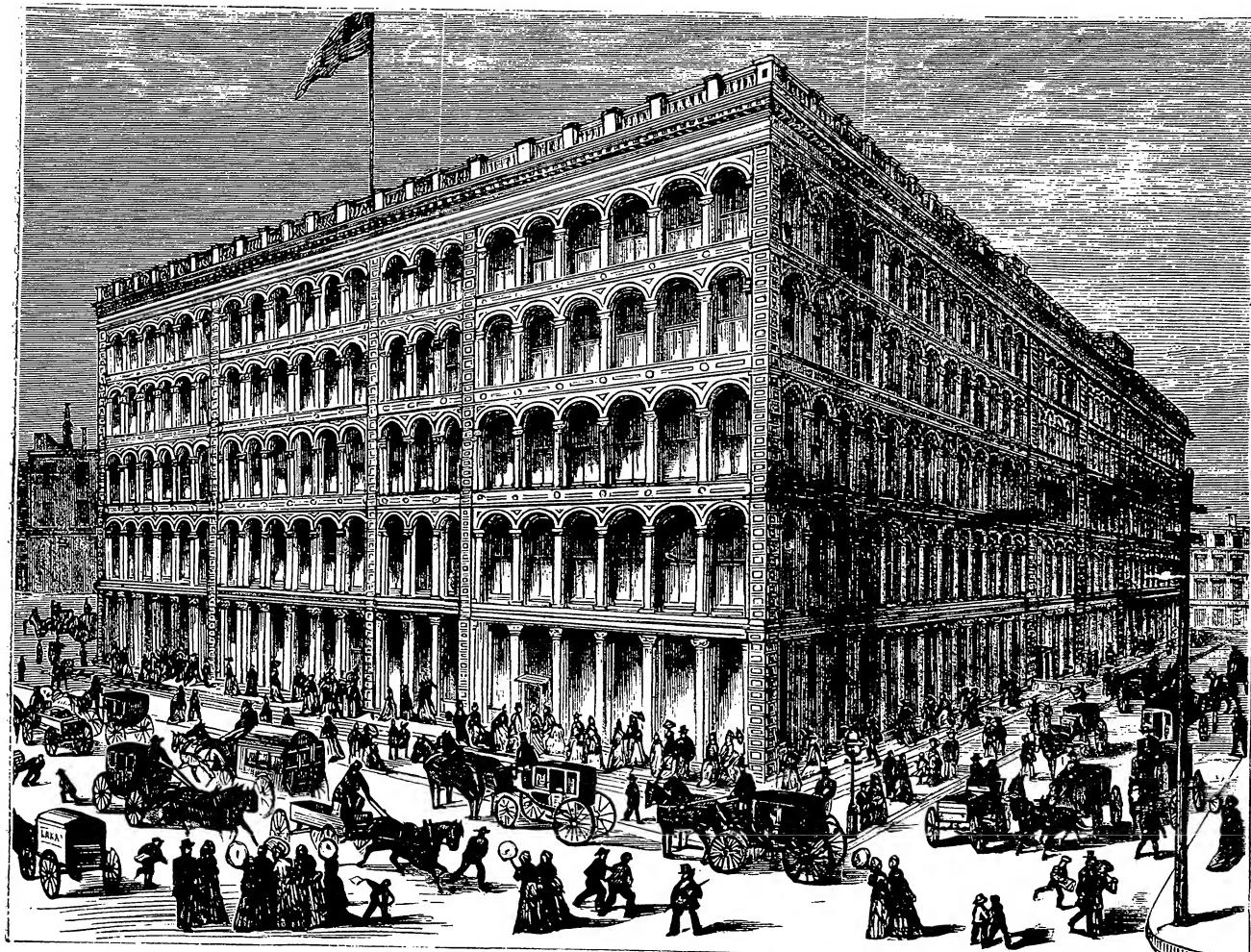


MR. STEWART'S WHOLESALE STORE, BROADWAY, CHAMBER AND READE STREETS

way through the block toward Madison Avenue. This enterprise Mr. Stewart anticipated would cost him \$3,000,000, and upon its completion it was his intention to devote a similar sum for another building, on the same plan, for the benefit of young men. The interior of this structure was never finished, work having been stopped upon it for some time. It is believed, however, that this will now be prosecuted to completion. On Fourth Avenue this building has a frontage of 192 ft. 6 in., and on Thirty-second and Thirty-third Streets, of 205 ft., the breadth of the area of the building being 197 ft. 6 in. The whole structure covers an area of 41,000 square ft. The main building is six stories in height, with an additional story in the mansard. Over the central portions, on each side, and embracing a width of 100 ft. in the respective fronts, is an additional story, having

social meeting of the occupants, handsomely furnished, with piano, etc.; a reading-room, supplied with daily papers and leading periodicals; and a library filled with a judicious selection of standard works; also a lecture-room, bath-rooms, and other conveniences and necessities. The design contemplates receiving only working women and all those seeking employment, the object being to cheapen the expenses of living, while affording the comforts and refinements of a home.

Mr. Stewart's marble palace, built on the site of the large structure formerly the residence of Dr. Townsend, is perhaps the handsomest and most costly private residence in the country. This building, elegantly furnished, constructed with lofty and spacious rooms, has been an object of curiosity to sight-seers ever since it was completed. Certainly the



BROADWAY FRONT OF A. T. STEWART'S RETAIL STORE, BROADWAY AND FOURTH AVENUE NINTH AND TENTH STREETS.

also a mansard roof, making the building, at these centres, eight stories high. At each extremity of these central elevations, are turreted mansards, or towers, each 24 ft. in width and height. Similar towers are on the angles of Thirty-second and Thirty-third Streets. The entire height of the central portions of the building is 109 ft., and that of the side portions 103 ft. The spacious interior hall is to be paved with marble, having a fountain in the centre. Aquaria and flowers form a portion of the design. The economy of the interior devotes a single room to every woman, except in the case of two sisters, for whose accommodation double rooms have been constructed, these apartments to be well furnished, and well ventilated and heated. Further, there is to be a laundry for washing, as in large hotels; a dining-hall, spacious and handsomely ornamented, where meals would be served on the European plan; a drawing-room, for the general

most interesting feature of the building, however, is the art gallery in the rear, where are located a large number of important and valuable works, selected by Mr. Stewart during his numerous visits abroad, or by means of his agents, many of them having been purchased in the studios of the artists, or directly ordered from them. Mr. Stewart's collection surpassed in importance and value any other in the country, and is estimated to be worth at least \$600,000. The picture gallery is about 50 ft. by 30 in dimensions, and in this are placed the principal works, a large number, however, being hung in the parlors, drawing-rooms, and corridors. The latest and most valuable purchase by Mr. Stewart, was a picture by Meissonnier, for which he received \$65,000. It is called "1807," and represents Napoleon reviewing a troop of cuirassiers. There are also in the collection two other works by Meissonnier, "L'Aumone," and "Le Sentinelle,"

for the first of which Mr. Stewart paid \$18,000, and for the other \$20,000. There are three master-pieces by Gérôme: "The Chariot Race," which cost Mr. Stewart 125,000 francs; a picture representing a Gladiatorial Duel, which was exhibited at the Vienna Exposition, and which cost \$17,000; and another picturing an interview between Moliere and Racine, for which Mr. Stewart gave \$6,000. By Fortune, there are "The Snake Charmers," which cost \$6,000, and an Italian Court scene, for which Mr. Stewart paid about the same price.

Of Zamacois there are two important works, "The Court Fools" and "The Begging Brother," worth about \$10,000 each. Rosa Bonheur's "Horse Fair" is here, for which the artist received \$20,000. From Knauss there is "The Children's Feast," which cost Mr. Stewart \$10,000. By Yvon, there is a large allegorical painting representing an American subject, painted to Mr. Stewart's order, and which cost \$20,000. It is not a great work, and is hung in Mr. Stewart's bath-room. "The Prodigal Son," a gigantic picture, which has been exhibited in all the principal cities in the country, by Mr. Henry W. Derby, is well-known. It was painted by Dubufe, and is a very attractive work, probably worth \$20,000. Of Galoit, there is "The Confessional," which cost \$3,000. Troyon is represented by two cattle pieces, valued at \$8,000 each. Ziem by a magnificent "View of Venice"; Kaulbach by "Cupid and Psyche," and Carl Sohn by "Diana and Actæon." There are also fine specimens of Piloty, Carl Daubigny, Verboeckhoven, Col. Robie, F. Wilhem, Baugniet, De Noter, Toulmouche, Simonetti, Imenez, Lesrel, Madrazo, Agravassot, Fred Preyer, and Meyer Von Bremen. By Merle there is "Hamlet and Ophelia," which cost \$5,000, and another by Bouguereau. Here are also Mr. Church's "Niagara," for which the artist received \$10,000; Mr. William Hart's "Golden Hour," which cost \$4,000; "The Disputed Boundary," by Erskine Nicol, a Scotch artist, valued at \$10,000; and Mr. Huntington's "Lady Washington's Reception," said to have cost about \$10,000 or \$15,000. The collection of statuary includes Powers' "Greek Slave" and "Eve," and Rogers' "Nydia." It is stated that this entire collection of works of art will be disposed of at auction.

We come now to the consideration of the subject of our sketch in his personal characteristics.

An incident illustrating Mr. Stewart's economical ideas, and also his disregard to conventionalities in his early business days, was frequently related by the late Mrs. Hall, of Charlton Street, New York. When the great shopkeeper was still occupying his first little store at No. 283 Broadway, this lady had occasion to make a few purchases, amounting to only a small sum, but forming a package inconvenient for her to carry. Mr. Stewart accordingly asked her if it would be in time for her, if the goods reached her in the evening. On her replying that it would be in ample time, he said that he had given up keeping a boy, to save expense, and would carry the package to its destination himself, after he had put up his shutters and closed his store.

Mr. Stewart is said to have been extremely superstitious, and various incidents are related, illustrating this peculiarity of his temperament.

It is said of an old applewoman, who for many years occupied a place on the sidewalk near his marble store at the corner of Broadway and Chambers Streets, that on the completion of his up-town building, the merchant caused her to be removed, with her stock, to that locality, having a very decided conviction that the act would ensure the prosperity of his new establishment. It is asserted that the delay in removing his family to his marble palace in Fifth Avenue after the completion of that building, was occasioned by a superstitious dread originating in some unfortunate matter connected with its erection. Another story is to the effect

that a lady, whose acquaintance Mr. Stewart had made just previous to the opening of his new store, warned him not to sell anything there, until she had first purchased something in the store; and on the opening day, early in the morning, she called and bought nearly \$200 worth of goods, principally Irish laces. Years afterwards, Mr. Stewart, while traveling in Europe is said to have been informed that this lady was residing in the city in which he then happened to be, in destitute circumstances. He immediately sought her out, when he learned that her husband had squandered her entire fortune, leaving her in indigence. Mr. Stewart immediately furnished an elegant suite of apartments in which he placed her, and afterwards settled upon her a handsome annuity, supporting her during her life in comparative luxury, and all this from the belief that her early purchase in his new store had brought him luck.

Mr. Stewart's early classical education was considered by him to be of sufficient importance to be kept up at least to the extent of reading occasionally the classics in the original. Mr. Parke Godwin states that Mr. Stewart devoted a portion of each day to the reading of Greek. Mr. Godwin also says that on one occasion he met Mr. Stewart who, after inquiring after the health of Mr. William Cullen Bryant, desired to know how far the latter had progressed in his translation of "Homer's Iliad," upon which the venerable poet was then engaged. Mr. Godwin replied that Mr. Bryant was making fair progress, doing fifty lines a day. On this, Mr. Stewart observed that it was his own habit to read a certain number of lines of Greek every morning. Mr. Godwin says further, that Mr. Stewart found time to study the French and German languages, while actively engaged in his business affairs; that he had also devoted himself to the study of the various questions involved in the relations of Capital and Labor; and that he was a master of the science of Finance.

Mr. Stewart's profound antipathy to having any portrait made of himself, or any sketch of his life written, was a marked trait in his character. Wilson McDonald, the sculptor, was at one time in the habit of seeing Mr. Stewart frequently, and took the opportunity to study his features, afterwards modeling them in clay in his studio, from memory. When the model was completed, he invited some of the gentlemen in Mr. Stewart's employ, to look at it, and was informed by them that in their opinion it was a good likeness. This model, however, was permitted to dry up, and was set aside. The artist now, however, proposes to bring it to light, and complete it. The only portrait known to have been made of Mr. Stewart was by T. P. Rossiter, forming one of a group of merchants, said to have been painted at the suggestion or instigation of the Century Club. Mr. Stewart, after sitting a few times to Mr. Rossiter, was dissatisfied with the latter's non-success in catching his expression and features, and ceased his sittings abruptly. Afterwards this painting was sold at auction by Mr. Leavitt in Astor Place, and was purchased for \$300 by a speculator, who sold it to Mr. Stewart at a greatly increased figure.

It has been rumored that Mr. Stewart once sat for his portrait to some lady artist; but this statement lacks confirmation. In explanation of his reluctance to being depicted on canvas or by photography, Mr. Stewart is said to have remarked, "I have passed my prime, and I don't want to be handed down to posterity as a worn-out, old man."

After his death, Mr. Albert Bierstadt took a cast in wax of his features, and from this there will doubtless be produced an oil portrait, and possibly a bust.

Twice during Mr. Stewart's life he received appointments expressive of the confidence which was felt in his wisdom, judgment, and integrity. In 1867 he went to Paris as one of the representatives from the United States to the French Exposition, being President of the Honorary Commission

appointed by the Government. In 1869 he was nominated by President Grant to the office of Secretary of the Treasury. Such an appointment, however, being in conflict with a law which forbids any one holding the position while engaged in business, and Congress refusing to amend this law, the nomination was obliged to be withdrawn—although Mr. Stewart offered to place his business in other hands during his term of office, with the understanding that they should be diverted to some charitable purpose.

Mr. Stewart is said to have obtained his employés and held them at lower rates of pay than any other merchant in the business. This was certainly the case as to the majority of those who served him. He never would pay beyond the lowest market rates, and never found any difficulty in supplying his necessities at those rates; but in the selection of experts in the various departments of his business requiring such persons, he paid the very highest current salaries. The fact is, that he was overrun with applications for situations, and had only to pick from the great number who offered themselves, and who were anxious for employment on any terms, possibly as much as anything because they found it easier to obtain other and more lucrative situations if they could sustain their application with a good record from Mr. Stewart's establishments.

Mr. Henry C. Bowen, who was the senior partner of the old and well-known firm of Bowen, McNamee & Co., has given certain anecdotes of Mr. Stewart, who, according to Mr. Bowen, was considered by New York merchants to be the shrewdest of all of them. As an illustration of this, it is observed of Mr. John Rankin, formerly a large importer, that on receiving goods from abroad, it was his custom to invite the leading buyers to visit his place and inspect them. The cases were opened, the prices of each line and quality of goods determined upon, and then the merchants were received. Many buyers came, and among them Mr. Stewart. And while the others went about the store, feeling the fabrics as to how thick this was, and how thin that was, and wasted time in hemming and hawing and debating with each other, Mr. Stewart would take Mr. Rankin through the store with him, selecting the best of his stock and purchasing it at once.

Mr. Bowen also says that Henry Sheldon, an extensive importer of French goods, had one time sold Mr. Stewart goods to the amount of \$25,000 or \$30,000, and felt a little timid about increasing his credit with him. He informed the merchant that he desired to know a little more about his capital and business than he then knew. In reply, Mr. Stewart referred him to Mr. Lewis Tappan, of the firm of Arthur Tappan & Co., saying, "As you sell that firm largely, and have confidence in them, if you will be satisfied I will ask Mr. Tappan to come here and examine my books, and you may then know all I know myself." Mr. Sheldon consented, and Mr. Tappan spent several evenings in Mr. Stewart's counting-room, studying his books. He reported, when his task was ended, that Mr. Stewart was abundantly good, and was worth about \$70,000. This report established Mr. Stewart's credit, which was never afterward questioned.

During the late war, as in the panic year of 1837, Mr. Stewart realized large profits. Foreseeing at an early period the inevitable rise in cotton, he bought largely of fabrics in this material, and was thus enabled to control the market. Besides this, he had contracts with the Government, directly and indirectly, which amounted to an enormous business in themselves. It is said that Potter Palmer, of Chicago, and John Shiletto, the rich Cincinnati retailer, were greatly favored, and reaped considerable advantage from Mr. Stewart's confidence in them at this time.

Early in his business history, Mr. Stewart managed to control certain styles of goods, as for instance, the Alexandre glove, compelling all who desired this line to purchase of

him, and at his price. In old times, before the days of the telegraph, he frequently sent agents through the market with orders, and learned by this means just how much of certain styles of goods could be found in this city, Boston, and Philadelphia. Then he purchased all that could be bought, made a corner, and advanced the price of the article to suit himself.

Mr. Stewart rarely consulted any one in regard to his transactions. He would obtain such facts as he wanted from his bookkeeper, think out his plans of operation by himself, and then, having made up his mind, act decidedly and vigorously. If he foresaw loss, he hastened to sell as soon as possible, often while people were hesitating, getting his money in hand before the final crash came, and replacing his goods at much less than he sold them for. It was much the same with him when he bought for a rise. He always took the tide at its turn.

Only one man in the world, during Mr. Stewart's lifetime, beside himself, knew exactly the value and extent of his property. That man was his confidential bookkeeper, who was in the habit of gathering up the balance-sheets of the various departments, and from them making a general account of the business, which was kept under lock and key, and never shown to any one but Mr. Stewart.

Mr. Stewart was not much given to investing in stocks or bonds, except those of the United States. For many years, also, he did not insure any of his real estate against fire, but insured himself.

It is stated that he had spent \$1,250,000 for his property in Saratoga. A portion of this he bought from John Morrissey. Recently he had opened a branch store in Saratoga, a course of action which was greatly displeasing to the local tradespeople, who depended on their Summer trade for their livelihood.

An amusing story is told of Mr. Stewart's early life, to the following effect:

An incident occurred shortly after he had started in business, when, desiring to obtain a reputation for his goods in fashionable society, he made inquiries among his friends, and learned the name and residence of the fashionable leader of that day, and also the church which she attended. He next leased a pew in that church, directly in front of that of the lady, and regularly, Sunday after Sunday, occupied his seat, and took part in the services—meanwhile watching his chances for a business movement. One Sunday, as the congregation was about leaving the church, a rain-storm commenced; and the fashionable lady's carriage being at some distance from the church-door, she stopped irresolutely upon perceiving the drops of rain, dreading injury to her costly dress. Mr. Stewart, who was right behind her, fortunately had an umbrella, and raising it, offered his services to shelter the lady beneath it until she should reach her carriage. The proffer was accepted, and the young man was heartily thanked therefor. This act brought about a speaking acquaintance, and interested the lady in Mr. Stewart; and at length, having inquired from a member of the church the nature of his business, she said to him on one occasion:

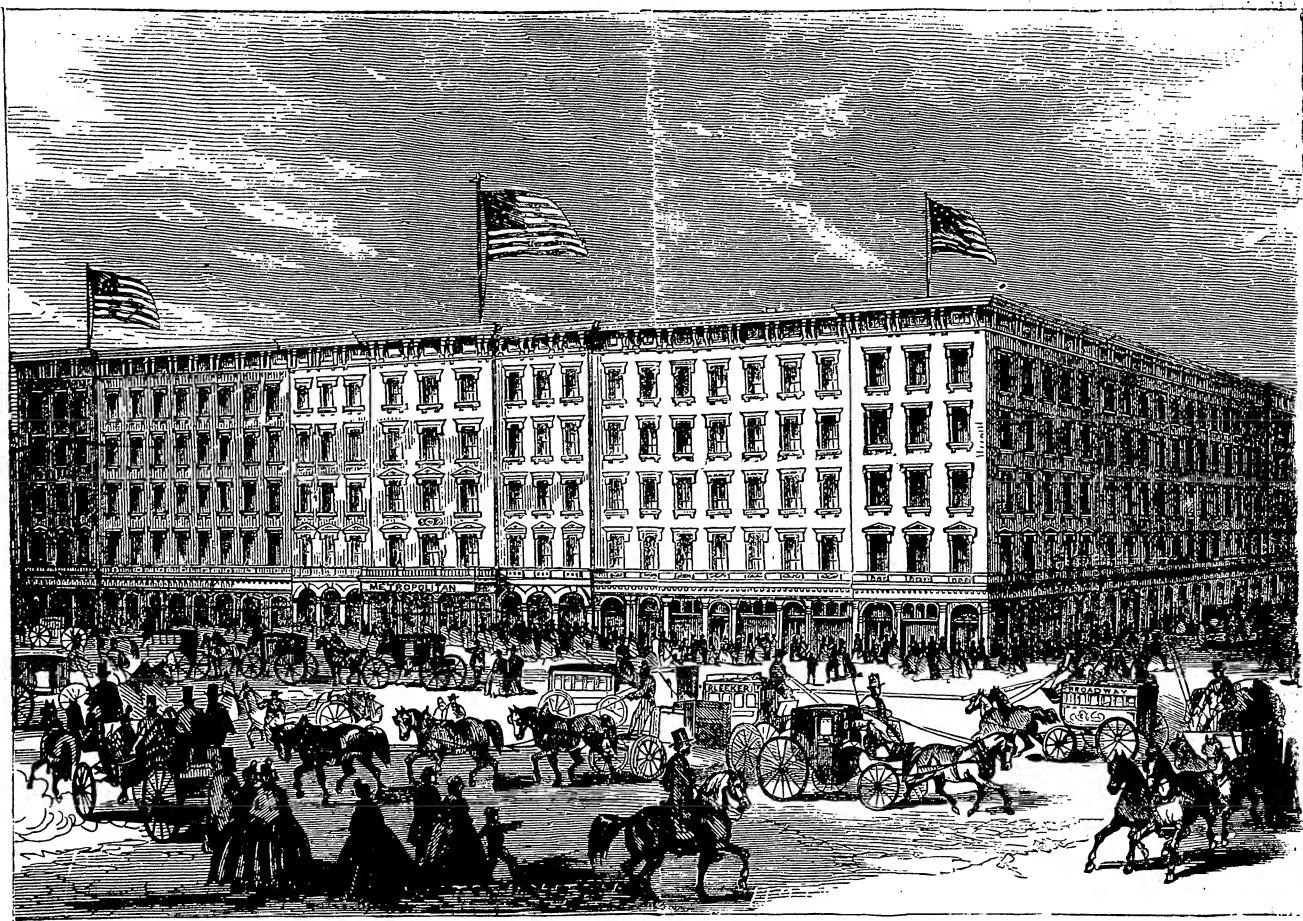
"Mr. Stewart, have you any articles at your store that you think I would like to buy?"

"No," he replied, "I don't think I have anything."

"I would like to aid you in your business in some way."

"You can in this way. I have noticed that your coachman exercises your horses every day, and you not caring always to take a ride, I presume, the carriage is frequently empty. If, on the days that you do not wish to use the carriage, you will order the coachman to take it to my store, and remain in front of the store for half an hour, you will do me a good turn."

The lady was amused at Mr. Stewart's suggestion, and did



METROPOLITAN HOTEL AND ENTRANCE TO NIBLO'S THEATRE, BROADWAY.

as requested. The frequent appearance of the carriage in front of the store was soon noticed by other ladies, and Mr. Stewart's scheme resulted in starting the stream of fashion in his direction, which has since ceaselessly run in and out of his establishments.

Personally, Mr. Stewart was unassuming, modest in appearance, and quite affable in his demeanor to his friends. He dressed plainly and with good taste, and wore no jewelry. As to this latter habit, he objected to it in his clerks; and if it were persisted in, he was accustomed to establish a watch, which frequently resulted in the exposure of dishonest clerks. One day, Mr. Stewart was walking through his retail store, when a massive gold chain and locket in the button-hole of one of his clerks attracted his attention. Stepping up to him, he said, "Young man, if I were you I would button up my coat on that;" and, pointing down to his own plain black silk watchcord, he said, "That is the best I can afford to wear; take my advice, and keep it covered up."

It is said that he was exceedingly kind to clerks who lost their health while in his service, and that he has been known to pay the salaries of clerks for months while they

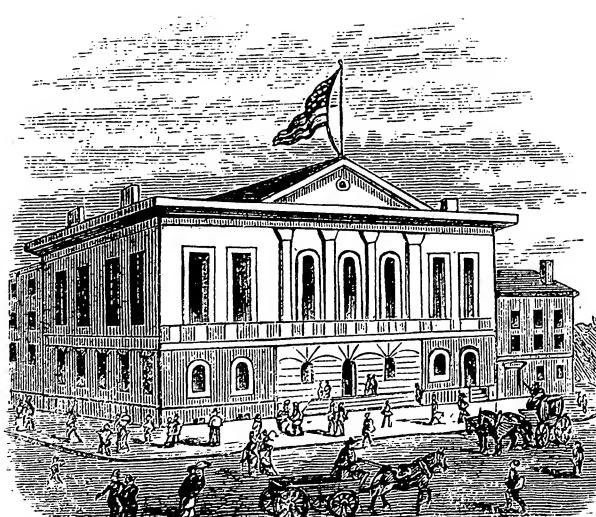
were lying on a sick-bed—even assuming the physician's expenses as well. His discipline was stringent, certainly not an unnecessary element in such large establishments. It is not shown, however, that this was cruel or unreasonable.

One of his business peculiarities was shown in his never displaying any sign. On being asked by a lady friend his reason for this eccentricity, he replied by quoting the proverb, "Good wine needs no bush."

While he always ascribed his success to his inflexible honesty in trade, yet when asked if he believed in luck, it is said he replied, "Indeed I do. There are some persons who are always unlucky. I sometimes open a case of goods, and sell the first piece to some person who is unlucky, and I lose on it to the end. I frequently sell goods to unlucky people, whom I would avoid if I could."

His mistake in life, he said, was that he did not open his retail store above Twenty-third Street. He believed that he would have had better returns on his stock.

It was almost impossible to reach Mr. Stewart in business hours. He was to be seen only at the down-store; and on a visitor inquiring there for him, he would have to run the gauntlet of the floor-walker, a watchman.



WASHINGTON HALL, FORMERLY ON THE SITE OF MR. STEWART'S WHOLESALE STORE.

probably Judge Hilton, and very likely others; and then, unless his business was exceedingly important or his credentials of special interest, he would be obliged to confide his errand to a subordinate, or go away without attending to it.

As to the nature of Mr. Stewart's business, it is a fact that this brought dismay and ruin upon many small dealers as it progressed insidiously toward the remarkable proportions which it finally reached. Of late years, however, the tendency to concentration in the retail business has been manifestly increasing in this country. Its advantages, as regards the convenience and comfort of the public, are certainly not to be denied; and if there are sound and valid objections to it as a question of social economy, this is not the place to discuss the question. Large capital and economical organization can, without doubt, do better by and for the public than can small stores with heavy rent and taxes.

Not the least remarkable peculiarity in Mr. Stewart's vast and comprehensive business relations consists in the fact



MR. STEWART REPROVING A CLERK FOR HIS WASTEFULNESS.

that he was so seldom deceived or defrauded, either by his customers or partners, or by his employés. This remarkable exemption from the losses which constantly overtake men in business who have much less to look after than he had, was attributed by himself to the rigid method which he had adopted in the conduct of his affairs.

A rather good story is told, whether it be true or not, which illustrates Mr. Stewart's opinions. It is said that an anxious inquirer asked Commodore Vanderbilt the secret of making a fortune. "There is no secret about it," said he; "all you have to do is to attend to your business and go ahead." George Law, on being asked the same question, replied, "There is nothing so easy as making money when you have money to make it with.

The only thing is to see the crisis and take it at its flood." Finally the anxious inquirer went to Mr. Stewart, from whom he obtained the following response: "I consider honesty and truth the great aids in gaining a fortune."

The venerable Peter Cooper states that on one occasion while strolling through the Tenth Street store, in company



THE WORKING-WOMEN'S HOME ERECTED BY MR. STEWART.

with Mr. Stewart, the latter gentleman looking at the salesmen, ushers, and other persons in his employ, said abruptly: "Do you see all these persons about here? Well, there is not a man of them who is allowed the slightest discretion. Every one of them does just as he is told; he is a machine working by rote and according to rule."

Illustrative of his sentiments and conduct during the rebellion, the following letter, written by him at the beginning of the war to one of his Southern customers, may be properly quoted:

DEAR SIR—Your letter requesting to know whether or not I had offered a million of dollars to the Government for the purposes of the war, and at the same time informing me that neither you nor your friends would pay their debts to the firm as they matured, has been received. The intention not to pay seems to be universal in the South—aggravated in your case by the assurance that it does not arise from inability; but whatever may be your determination or that of others at the South, it shall not change my course. All that I have of position and wealth, I owe to the free institutions of the United States, under which, in common with all others, North and South, protection to life, liberty, and property have been enjoyed in the fullest manner. The Government to which these blessings are due, calls on her citizens to protect the Capital of the Union from threatened assault; and although the offer to which you refer has not in time been made by me, I yet dedicate all that I have, and will, if need be, my life, to the service of the country—for to that country I am bound by the strongest ties of affection and duty. I had hoped that Tennessee would be loyal to the Constitution; but, however extensive may be secession or repudiators, as long as there are any to uphold the sovereignty of the United States, I shall be with them supporting the flag.

Yours, &c., ALEXANDER T. STEWART.
New York, April 29th, 1861.

At the beginning of the war, the Government experienced great difficulty in clothing the troops which had been hurried to the front. Mr. Stewart bought the entire production of several woolen mills of this State and in New England, and from those goods made uniforms and flannel undergarments, which he sold to several State Governments in large quantities and at low prices. It is stated as an instance of his fair dealing and patriotism, that he manufactured a great many flannel garments, called "California Shirts," at twelve dollars per dozen, and supplied enough for the use of several regiments every day; and although the price of cloth continued to increase, Mr. Stewart continued to supply the clothing at a very small increase on the cost price.

Concerning this matter, we may properly quote a letter from Governor E. D. Morgan, of New York:

EXECUTIVE CHAMBER, ALBANY, June 21st, 1861.

DEAR SIR: . . . Your generous offer to continue to furnish the shirts, as heretofore, at twelve dollars per dozen, although you have control of the goods, and the rise would justify a marked increase in the price, is an act so characteristic of you, especially where the public interests are concerned, and is withal so unselfish and patriotic, that I cannot withhold the expression of my thanks, and my regret that the bright example has so few imitators.

With the sincerest regard, I am your friend,
E. D. MORGAN.
ALEXANDER T. STEWART, Esq.

As to personal charities and subscriptions for charitable purposes, it is stated of Mr. Stewart that he depended chiefly for his conclusions with regard to such upon the character of those who solicited him. An introduction or solicitation from certain parties was quite sure to meet with a favorable response.

Mr. Stewart's habits were simple and his life methodical. He usually breakfasted at eight o'clock, that meal being composed of plain food. After that he was driven down to his retail store, where he spent two or three hours, walking through every part of it, questioning salesmen, acquainting himself with the quantity of stock on hand in each line, and further observing how his business was being conducted. Then he went in his carriage to the wholesale store, at the

corner of Broadway and Chambers Street. There he read his correspondence, and transacted business until five o'clock. For many years he was accustomed to dine at Delmonico's, at the corner of Broadway and Chambers Street, and latterly he dined at home.

Mr. Stewart was not very much given to hospitality, but made it a practice to entertain his friends at dinner on Sunday afternoons. Nearly every week some stranger of distinction thus became one of his guests, and the interior of his house and the character of his hospitality were perhaps as well known abroad as here.

Mr. Stewart has owned a pew in St. Mark's Church for thirty years. He was not a regular attendant, but was frequently seen in his pew, No. 32, a little more than half way up the aisle on the left side of the church, the prayer-books in the rack bearing Mr. Stewart's signature, written in his own business hand, accompanied by a long flourish. The second pew from Mr. Stewart's, next to the east wall, is that of the Stuyvesant family, arranged in the old style, with double seats and solid table, supported by large, post-like legs.

St. Mark's Church is one of the most venerable landmarks in New York, and the quiet churchyard lying to the east of it, on Second Avenue and Stuyvesant Street, is a strange feature in the midst of the busy city. In 1820 and 1830 this was largely converted into a burial-place by the construction of family under-ground vaults. Six noble and far-spreading elms give a beautiful appearance to the churchyard, and three of these, close together in the centre of the yard, shade a tablet bearing the inscription, "No. 112. A. T. Stewart's Family Vault." Here lie the remains of Mr. Stewart's mother; his two children, who died young; and Miss Clinch, a niece of Mrs. Stewart.

East of Mr. Stewart's vault are the family vaults of John A. Graf and Edwin Townsend; on the south side, the vault of George Watherspoon, dated 1845; and on the west side, the vault of Benjamin Wintrop. Nicholas Fish, the father of the Hon. Hamilton Fish, Secretary of State, lies buried in a vault near the church-walk; and David D. Tompkins once Vice-President of the United States, is interred in the vault near the vestry door. But the most venerable of the dead of St. Mark's Churchyard lie in a vault near the east wall of the church, which is distinguished by a tablet fastened to the wall beneath the second window, bearing the following inscription: "In this vault lies buried Petrus Stuyvesant, late Captain-General and Governor-in-Chief of Amsterdam, in New Netherlands, now called New York, and the Dutch West India Islands, died in A. D. 1675, aged 80 years."

St. Mark's Church is small, and will not seat comfortably more than 800 persons. The interior of the church, like its exterior, is old-fashioned, but stately in appearance, and richly upholstered in crimson damask. The present pews were put in about thirty years ago. They are commodious and well cushioned, and the railings are heavy and of polished mahogany. The windows are double and small, and the glass of a dingy color. The altar is plain, and back of the beautiful lectern—the only conspicuous piece of church furniture to be seen—is the inscription, "Because I live, ye shall live also." Several memorial tablets are built in the walls.

Mr. Stewart was extremely sensitive to personal attacks and newspaper criticisms. Some years ago he discovered that one of his employés had been writing newspaper articles, commenting very bitterly on his method of directing his establishment, and on the severity of the discipline enforced in his retail store. On discovering the offender, Mr. Stewart expelled him from his employ, displaying the greatest indignation. It is stated, however, that Mr. Stewart was generally esteemed and liked by those in his employment.

Mr. Stewart was fond of bright colors and lively combinations in fabrics, and in the selection of his paintings this preference influenced him largely, he invariably choosing, when he selected for himself, such as united with a large and prominent figured subject bright and striking colors. At one time a few artists and private friends met at his house to examine a French artist's new painting, which had just arrived, having been painted to Mr. Stewart's order some time before. In the course of the conversation Mr. Stewart remarked, that in his opinion the colors were not bright enough, and in reply, one of the gentlemen said that the artist painted for the future, that the colors would become brighter by age, and that in fifty or one hundred years the picture would be more pleasing than painted in brighter colors. To this remark Mr. Stewart characteristically responded: "I confound it do not expect to live fifty or one hundred years I want to enjoy it now."

The firm directed by A. T. Stewart was formerly composed as follows: Alexander T. Stewart, of New York; Mr. Worden, of Paris, France; Mr. Fox, of Manchester, England; and Mr. William Libby, of New York. The latter gentleman came into the employ of Messrs. A. T. Stewart & Co. between twelve and fifteen years ago as business manager of the New York wholesale house of Broadway, Chambers, and Reade Streets, and a few years after his admission he was taken in as partner of the house and placed in charge of the downtown store. The others of the partners are dead.

As to Mr. Stewart's habits in the expenditure of money, it should be observed, that when he had concluded upon any course, his action was the reverse of niggardly, and he never seemed to consider of importance the gross amount of the necessary expenditure. Not long before his death a conversation occurred between Mr. Stewart and the superintendent of the Garden City improvements, which illustrates this trait.

At that time the great Garden City Hotel had just been erected, but the grounds in the neighborhood were entirely unimproved, and Mr. Stewart apparently was not satisfied with the delay in the work. He was about changing agents at that time, and consulted the one then in charge in regard to the cost of the work, and the time required to finish it. He was told that it would cost \$2,500, and three years' time would be required for the proper cultivation of the ground, planting of trees, and preparing the road-bed. Mr. Stewart was not satisfied with this statement, and at once consulted the gentleman who afterward received the position of superintendent, and questioned him as to his views. The latter, at once appreciating Mr. Stewart's ideas, and his evident desire to see the work hurried forward, said he could do the work for \$20,000, and have it all done in six weeks. Mr. Stewart seemed to be astonished at the extravagant sum named, but said: "That is a great deal of money to lay out, but go ahead." The superintendent did go ahead, and the grounds were broken, graded, several hundred trees planted, and every desired improvement finished in the time named.

As displaying something of the personal opinion with regard to Mr. Stewart of gentlemen who were familiar with him, and on whose judgment the public are apt to rely, a few quotations from interviews with them may be given.

Mr. John J. Cisco, who was a personal friend of Mr. Stewart, and had known him from boyhood, said that he was one of the most estimable men he had ever known. He could not speak too highly of his ability and integrity. His qualities of mind were most rare, and some traits of his character were wonderful. Those who knew him best esteemed him most.

Mr. Morris K. Jessup said: "As a merchant, Mr. Stewart stood at the very head. His success proved what industry

and perseverance can do. His one great idea was to make his profession a success, and he did it."

Mr. William A. Booth remarked that, "For managing, systematizing, organizing, and controlling, Mr. Stewart was the ablest merchant in this city. I have looked upon his management," said Mr. Booth, "with astonishment. On one point there can be but one opinion, namely, his justice to every person that bought of him. Every purchaser knew that he was buying Mr. Stewart's goods at a fair price, and this most creditable principle of equity in dealing with his customers, always deserves to be emphasized in connection with his name."

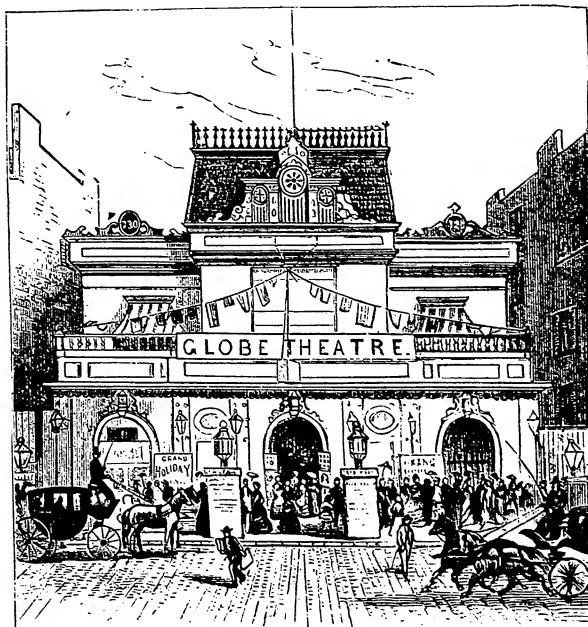
Fletcher Harper, Jr., said: "In the Union League Club, Mr. Stewart was prominent and greatly respected, and had he lived another year he would probably have been elected president of the club."

Mayor Wickham said: "He was undoubtedly one of the greatest merchants of this or any other age, and by those who knew him best, his social qualities were most appreciated."

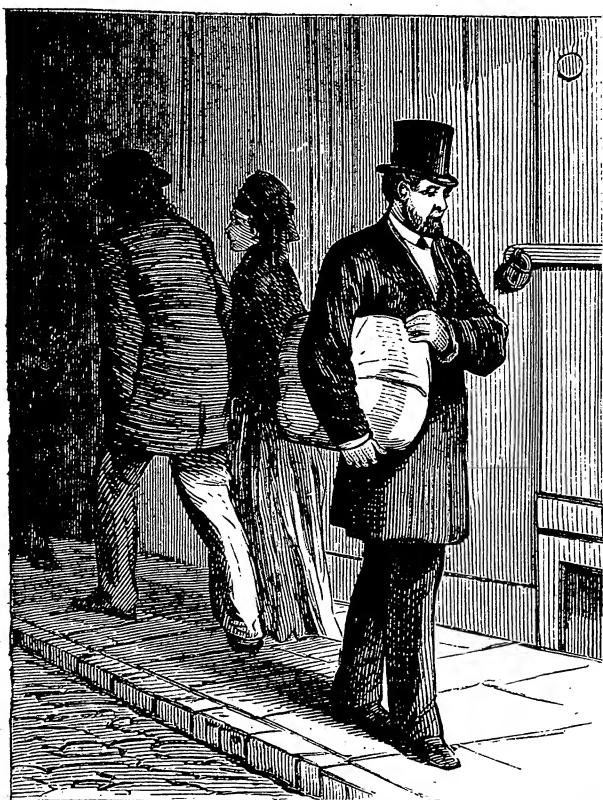
Jackson S. Schultz observed that "Mr. Stewart was a highly appreciative member of the Union League Club, and always very liberal in his contributions. He never allowed any other man to give more than he did, and in most instances he gave double. Especially during the war, when patriotism was most needed, did Mr. Stewart exhibit the intensest patriotic feeling. He was a great merchant," continued Mr. Schultz; "the chief characteristic of all his business transactions was truthfulness. He so insisted himself, in conversation one day with me on the subject. It was not his one-price system, as I had suggested, he said, but his truthful dealings with his customers."

A. A. Low said: "I suppose that he was a marvel to everybody. It was wonderful how he could not only organize, manage, and sustain his immense regular business, but also enter upon so many extra enterprises, and provide capital for so many outside interests. Every one seems to admit that he was the greatest merchant in the City of New York."

The Union League Club placed itself on record as to its estimate of Mr. Stewart's character, and the loss which his death had inflicted upon the community, in the following



THE GLOBE THEATRE, BROADWAY, OPPOSITE WAVERLEY PLACE, N. Y.,
OWNED BY MR. STEWART.



MR. STEWART, IN HIS EARLY BUSINESS LIFE, CARRYING HOME A BUNDLE.

resolutions, offered by Peter Cooper, seconded by Parke Godwin, and unanimously adopted :

Resolved, That the members of the Union League Club have received with deep regret the intelligence of the death of Mr. Alexander T. Stewart, who was from its organization an active and devoted member of the Club, and for many years one of its vice-presidents. For more than a generation the name of Mr. Stewart has been closely identified with the progress and prosperity of this city, to which his vast wealth and gigantic business enterprises in a measure contributed. There was nothing accidental or furtitious in the marvels of the success of his undertakings, and the rapid strides of his fortunes. The strictest integrity in every transaction, the unrivaled diligence in his business, and the absolute devotion of his life to its pursuit, would not alone have enabled him to achieve such signal commercial triumphs, but all these great virtues were coupled with a matchless genius for trade, which raised him in early manhood to a conspicuous rank, and long since secured for him the acknowledged position of the most successful merchant in the world. But, notwithstanding Mr. Stewart's intense devotion to his own private affairs, he at all times exhibited a public spirit and a hearty interest in the welfare of his city and country, which did him great honor, and inspired the confidence of his fellow-citizens. He uniformly threw his whole weight into the scale for pure and honest government, and against fraud, and corruption, and jobbery in public affairs. In the patriotic struggle which the honest people of this city have waged at fearful odds against politicians and plunderers, he gave the influence of his name, his counsel, and his money, to the right side, and every man who aimed at the proper administration of the affairs of the city, or the good of its citizens, was sure of his support and sympathy. In the concerns of the nation he took an active and abiding interest. His patriotism was unquestioned, and his loyalty unconditional. He allied himself with the Republican party while that party was engaged in its great contest against slavery and rebellion, but was never blind to its faults or disposed to applaud its errors. His experience and sagacity led him in the last years of his life to pronounce most emphatically for reform, and the reawakening of public virtue. In the affairs of this Club, his interest and his influence were very marked. He contributed

liberally to all its undertakings, and entered into them with characteristic zeal and energy, laboring diligently to increase and widen its power and influence.

Resolved, That as a mark of respect to the memory of Mr. Stewart, a committee of fifty be appointed by the president to attend his funeral.

As to Mr. Stewart's own opinion with regard to his plan of life and his business system, the following is quoted from himself: "My business has been a matter of principle from the start. That is all there is about it. If the golden rule can be incorporated into purely mercantile business, it has been done in this establishment, and you must have noticed, if you have observed closely, that the customers are treated as the seller himself would like to be treated were he in their place. That is to say, nothing is misrepresented; the price is fixed, once and for all, at the lowest possible figure, and the circumstances of the buyer are not suffered to influence the salesman in his conduct in the smallest particular."

Conducted, as is alleged, on this basis, the trade transacted by Mr. Stewart became almost fabulous. The sales in the two establishments are said to have amounted to \$203,000,000 in three years, and the income of Mr. Stewart has been the largest in the mercantile world. In 1863 his income was \$1,900,000; in 1864, \$4,000,000; in 1865, \$1,600,000; in 1866, \$600,000—an average of about \$2,000,000. When he was nominated for Secretary of the Treasury in 1869, he estimated his annual income at \$1,500,000.

At the time of his nomination, Mr. Stewart and his family, accompanied by Judge Henry Hilton and General Daniel Butterfield, visited Washington, and occupied apartments at the Ebbitt House, a private entrance on Fourteenth Street, near Newspaper Row, being arranged for his personal convenience. It was understood at the time that only the objection made by Senator Sumner prevented his confirmation.



MR. STEWART'S TRADE SUPERSTITION.—MOVING THE OLD APPLE-WOMAN TO HIS TENTH STREET STORE.

mation by the Senate. Late in the afternoon of the day on which the nominations were sent in, rumors got afloat that there was a law, understood to have been really written by Alexander Hamilton while Secretary of the Treasury, prohibiting an importer in active business from holding the position of Secretary of the Treasury. A newspaper correspondent obtained the law bearing on the case and carried it to General Butterfield, who conveyed it to Mr. Stewart and his legal adviser, Judge Hilton. They immediately consulted Chief Justice Chase, and he confirmed the view which had been taken of the law by those who first brought it to Mr. Stewart's attention. It was understood at the time in Washington that Mr. Stewart proposed to retire from business and devote the entire profits that might accrue during the time he held the office of Secretary of the Treasury to any charitable object which might be named; but this was decided to be a measure which would not be proper, either for him to carry out or the Government to accept. Immediately after seeing Chief Justice Chase, Mr. Stewart and Judge Hilton drove to the White House and laid the facts and opinions before the President, who, on the next day, wrote a message to the Senate, asking that the law of 1788 be set aside, so as to enable the candidate to hold the office. This the Senate declined to do, and Mr. Stewart remained, so far as his political aspirations were concerned, in private life. He had been a strong and active advocate of the election of General Grant to the Presidency, and one of the largest contributors to the present of \$100,000 made the latter by the merchants of New York, as an acknowledgment of his services during the war.

In connection with Mr. Stewart's interest in political affairs, it may be observed that he fought the Broadway Railroad project year after year, and its ultimate defeat was due mainly to his efforts.

Mr. Stewart died at his residence in Fifth Avenue on April 10th, at about two o'clock in the afternoon, and after a sickness of about three weeks, although for three years he had been to some extent under the influence of the disease whose recurrence caused his death.



MR. STEWART IN PRIVATE LIFE—STUDYING GREEK.



MR. STEWART OFFERS HIS ESCORT AND UMBRELLA TO A FASHIONABLE LADY.

As has been already stated in the course of this article, Mr. Stewart was in the habit, every Sunday, of giving a dinner-party to his friends and to such distinguished visitors as might be in the city. On the occasion of the last of these there were present, among others, Chief Justice Charles P. Daly, of the Court of Common Pleas; Mr. Albert Bierstadt, the artist, and Mrs. Bierstadt; Mr. and Mrs. Ethan Allen; Dr. Marcy, Mr. Stewart's physician; Gov. Oglesby, of Illinois, and others. It is asserted, as illustrating Mr. Stewart's superstition, that owing to the non-appearance of certain of the invited guests, thirteen sat down to table—the fatal number. It is also said that Mr. Stewart observed this, and made some effort to extend the circle of guests, but without avail. After the dinner Mr. Stewart exhibited to those present his art-gallery and library, and while moving about in these rooms remarked that he felt cold, and, going out, presently returned, wearing his overcoat and hat. Soon afterward he complained of pain in the side. On the following day he was suffering severely, and the damp, unseasonable weather that ensued intensified the violence of his malady. The affection of the bladder, from which he had long suffered, now became complicated with the new disorder, and inflammation set in. He was, however, treated so successfully by Dr. Marcy that he rallied from this first attack, and was even able to walk about his house. On the Thursday preceding his death, however, he exposed himself, took fresh cold, and was again prostrated, this time with inflammation of the bowels. From this period he began to sink, and on Monday became unconscious, in which condition he died.

Immediately on the fact of his death having been made public, Mr. Stewart's stores were closed, and the flags were raised thereon at half-mast; and this was also done on all the public buildings, hotels, and larger business establishments in the city. The announcement of the death of Mr.

Stewart created a decided sensation throughout the city—partly from the fact that it was unexpected, and largely because of the mystery which was observed with regard to it. The fact that he was dangerously ill had been concealed by his friends and partners, and for hours after his death was known in the newspaper offices, and even while his stores were being closed, no information could be obtained from those nearest to him.

Arrangements were at once made for the funeral, which was set down for Thursday, April 13th. The following gentlemen were selected as pall bearers: Gov. S. J. Tilden, Ex-Gov. John A. Dix, Chief-Judge Daly, William Libby, Ex-Gov. E. D. Morgan, Royal Phelps, R. S. Stuart, Charles H. Russell, Stephen Ray, Gov. Alex. Rice, of Massachusetts; Judge Noah Davis, Peter Cooper, Judge H. E. Davies, Jacob D. Vermilye, Francis Cottenet, and James Lenox.

At nine o'clock on the morning of the funeral, the employés of the dead merchant gathered in Thirty-fourth Street, formed into procession, and moved through the house, and passed the coffin to take a last look at their late employer. Nearly two thousand men and boys were in this procession, each wearing upon his arm a piece of crape. The casket containing the remains rested on a bed of roses, three feet high, in the main hall of the mansion, and was surrounded with other floral designs, wreaths, crosses, anchors, and broken columns without number. The casket was made of oak, covered with the finest black Lyons velvet, the lid secured with solid gold nails, and extension handles mounted with gold in their proper places. Upon the lid, engraved on a solid silver plate, was the following inscription :

ALEX. T. STEWART,

Born, October 12th, 1803,

Died, April 10th, 1876.

The funeral cortége moved from Fifth Avenue to St. Mark's Church via Broadway and Ninth Street. Large numbers of people gathered along the route, while crowds occupied the immediate vicinity of the church, clambering upon fences and establishing themselves in all directions at good points of view. The services were conducted by the Right Rev. Bishop Potter, assisted by Rev. Stephen H. Tyng, Jr., and Rev. Dr. Rylance. At their conclusion the casket containing the body was lowered into the vault in the church-yard already described.

The will of Mr. Stewart, which was filed in the Surrogate's Office on the day after the funeral,

1. Bequeathed all the property and estate of the testator to his wife, Cornelia M. Stewart, her heirs and assigns forever.

2. Appointed Henry Hilton to act for the testator, and in behalf of his estate, in managing, closing, and winding-up his partnership business and affairs, and empowered him in respect thereto as fully as the testator was authorized to do by the articles of copartnership of the firm of Alexander T. Stewart & Co.

3. It bequeathed to said Henry Hilton \$1,000.00.

4. It revoked and annulled all other wills, and appointed as executors, Cornelia M. Stewart, Henry Hilton, and William Libbey. This was signed March 37th, 1873, and witnessed by William P. Smith, of Thirty-fourth Street and Fifth Avenue; W. H. White, of 228 Fifth Avenue; E. E. Marey, M.D., of 396 Fifth Avenue.

This was followed by a codicil bearing the same date, in which the following legacies were bequeathed :

To George B. Butler, the sum of \$20,000; to John M. Hopkins, the sum of \$10,000; to A. R. P. Cooper, the sum of \$10,000; to Edwin James Denning, the sum of \$10,000; to John S. Green, 10,000; to George H. Higgins, \$10,000; to Henry H. Rice, \$5,000; to John De Bret, \$5,000; to Robert Prother, \$5,000; to — Dodge, \$5,000; to Hugh Connor, \$5,000; to William Armstrong, \$5,000; "each of whom have long and faithfully served me in my business affairs." Also to William P. Smith, \$5,000; to William Lynch, \$2,500; to Martha Turner, \$2,500; to Rebecca Turner,

\$2,500; to Sarah Turner, \$500; to James Cummings, \$1,000; to Edward Thompson, \$1,000; to Michael Riorden, \$500; "all faithful servants of my house."

This codicil concluded as follows :

And whereas I desire to testify my sincere regard for Sarah Morrow and Rebecca Morrow, now residing at No 30 East Thirty-ninth Street, in the City of New York, the friends of my early youth, and at whose father's house I enjoyed in my youth a hospitality and welcome which I cannot forget or repay. It is therefore my will, and I do direct that my executors shall set apart from my estate a sum sufficient to produce an annuity of \$12,000 in quarterly installments. Such sum of money so set apart I give to my executors in trust to hold, manage, invest, and re-invest during the lives of said Sarah and Rebecca Morrow, and until both shall die; and from the income and proceeds thereof, to pay over to said Sarah and Rebecca such annuity of \$12,000 in equal shares during their joint lives, and upon the death of either of them to pay the whole of such annuity to the survivor during her life; such payments to be made in quarterly installments in advance, and commencing on the day my said will shall be admitted to probate.

Further, I do give to the said Sarah and Rebecca Morrow, and to the survivors of them, the use, during life, of the said house and premises now occupied by them, No. 30 East Thirty-ninth Street, in the City of New York, together with the furniture, etc., contained therein, free from all taxes, assessments, etc.

Lastly, I give to Ellen B. Hilton, the wife of my friend Henry Hilton, the sum of \$5,00.

Finally, I ratify and confirm my said will, dated March 27, 1873, in every respect, so far as the bequest to my wife is diminished or modified by the various gifts, legacies, etc., therein contained.

This was followed by a second codicil, dated March 28, 1873, bequeathing the following gifts and legacies :

Charles P. Clinch, \$10,000; Anna Clinch, \$10,000; Julia Clinch, \$10,000; Emma Clinch, \$10,000; Sarah Smith, the wife of J. Lawrence Smith, \$10,000; Cornelius S. Smith, \$10,000.

It also continued the said Anna, Julia, and Emma Clinch in the use and enjoyment of the house, lot, and land at 115 East Thirty-fifth Street, during their several lives. It further bequeathed to Charles J. Church the sum of \$10,000.

This was followed by a document in the form of a letter, addressed, "To my Dear Wife," dated March 29th, 1873; and which proceeded as follows :

It has been and is my intention to make provision for various public charities; but as a new scheme of the kind I propose will need considerable thought and elaboration, I have made my will, with the codicils in their present shape, to guard against any contingency, knowing I may rely upon you supplying all deficiencies on my part.

I hope and trust my health may be spared, so that I may complete the various plans for the welfare of our fellow-beings which I have already initiated; but should it be ruled otherwise, I must depend upon you, with such aid as you may call about you, to carry out what I have begun.

Our friend Judge Hilton will, I know, give you any assistance in his power, and to him I refer you for a general understanding of the various methods and plans which I have at times, with him, considered and discussed.

I am not unaware, also, of the fact that there are many who have served me faithfully and well in my business, and otherwise, who should be recognized and rewarded, but for whom I have not, as yet, made any special provision. Your own recollection, aided by Judge Hilton's knowledge on the subject, will doubtless bring these persons to your attention, and I feel satisfied their claims will be justly considered by you. Especially, however, I do desire that you will ascertain the names of all such of my employés who have been with me for a period of ten years and upward. And I request that to each of those who have been in my employment for a period of twenty years, shall be paid \$1,000, while to each of those who have been with me for ten years, shall be paid \$500.

ALEXANDER T. STEWART.

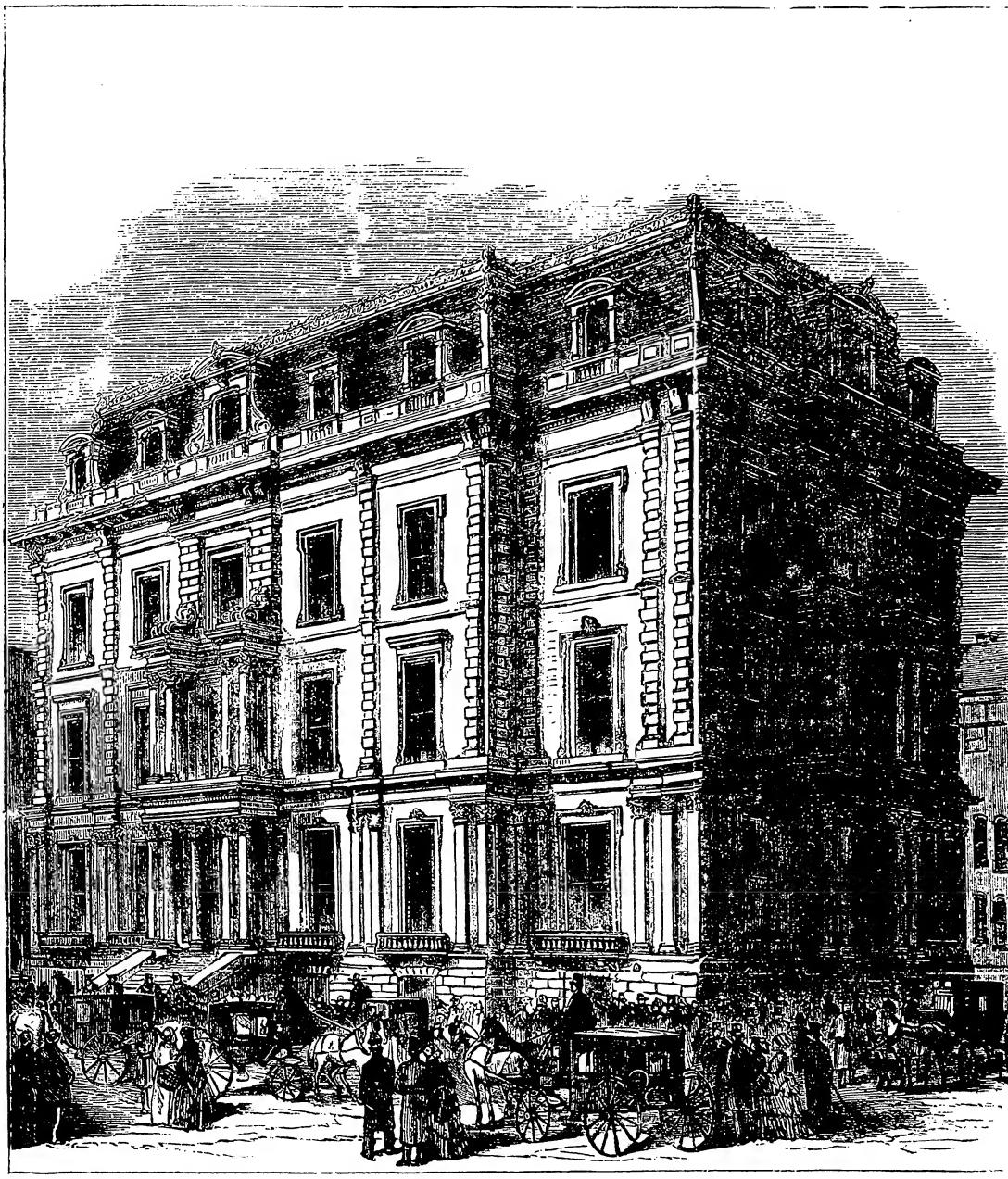
The promulgation of the will, codicils, and other directions of Mr. Stewart, was followed by the published agreement concluded between Mrs. Stewart and Judge Hilton, by which a complete transfer of the business of Alexander T. Stewart

& Co., in so far as it involved the interests of the late Mr. Stewart, to Judge Henry Hilton, in consideration of the payment by the latter to Mrs. Stewart of the sum of \$1,000,000, was consummated.

Following this there was announced the formation of a copartnership between Judge Hilton and William Libby, for the purpose of carrying on the business under the firm name of Alexander T. Stewart & Co.

This announcement completed the history of the life of Alexander T. Stewart, so far as this is known, by promising

would make a man a very great millionaire in England, though that would not exceed a sixteenth, or at most an eighth, of the sum named. But the very minute, though not always very consistent, accounts of Mr. Stewart with which the American journals are so characteristically filled, and his will, which has been published, all bring out one somewhat interesting point—namely, that great success as a man of business implies capacity at once exceedingly rare in its degree, and exceedingly ordinary in its kind. There is nothing which has been told of Mr. Stewart which is not



CROWD AROUND MR. STEWART'S RESIDENCE ON THE ANNOUNCEMENT OF HIS DEATH.

the perpetuity of the vast business house to which he had given his name.

The leading English journals are still discussing the life and business success of the late A. T. Stewart. The average of their views is well expressed by the *Spectator* in the following language: "The result appears to justify completely the anticipation which we formed a fortnight ago of the wealth accumulated by the millionaire of New York, Mr. A. T. Stewart. That wealth will certainly not fall short of £16,000,000 sterling, and may amount to as much more as

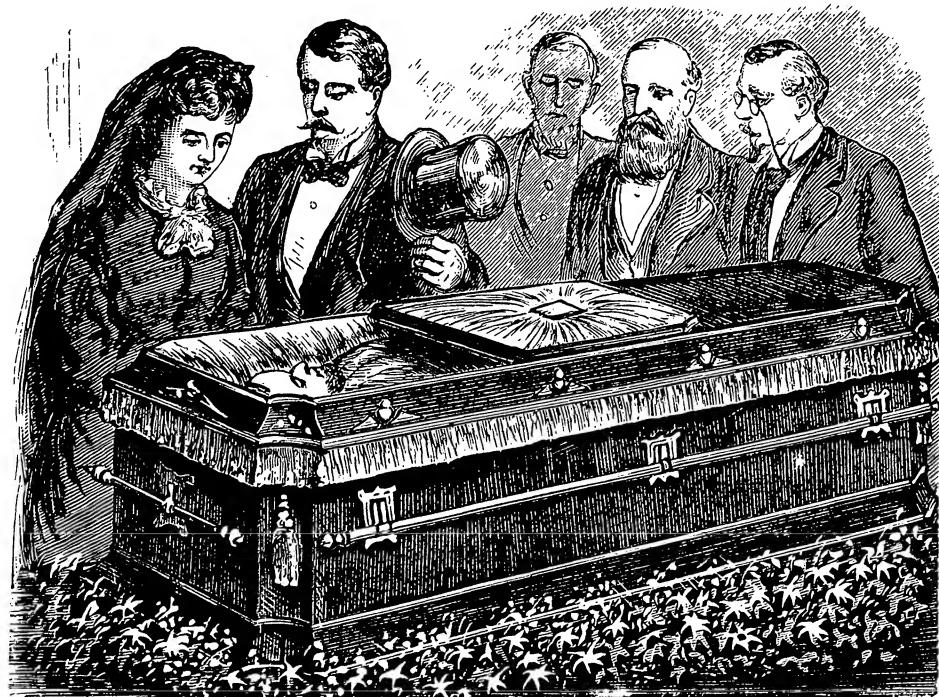
ordinary in kind. His honesty, which was singularly firm, and was the root of his success, is, we hope, a quality ordinary in kind, though rarely so steady and inexorable in its resistance to circumstances of temptation. His chief business principle, to pay cash and insist on cash, and to turn over his stock as rapidly as possible, even at a partial sacrifice, was the principle of common sense, and in him only remarkable because, like his other principles, he acted so steadily and with so organized a method upon it. It seems that, in the commercial panic of 1837, when there was a

general fall of values all over the commercial world, he promptly reduced his goods to cost price, sold them off rapidly at that rate, and with the ready money thus acquired bought silks and other imported goods at 60 per cent. less than it would have cost to import them. In other words, he incurred the inevitable loss, but turned it into a vast gain by using the resources thus acquired to obtain, in a market which was every day declining, the means of making a vast profit in future. So, too, he always reduced his stock at the end of the season, to prevent its remaining on hand, being aware that even a loss, followed rapidly by a succession of gains on the capital on which the loss had been incurred, would result much better than an ordinary profit very slowly made. All this was common sense, very steadily applied, and so was the policy by which Mr. Stewart prevented the loss which threatened him from the civil war. The South traded largely with him, and, of course, it was certain that he would lose some of his best customers by their poverty and ruin. He saw the true way to fill up the gap, and bought up at once the materials which he knew that the Northern Government would most need for the clothing and covering of the troops. When at last a large army had to be put into the field, Mr. Stewart was the only man with whom the Government could contract for uniforms, blankets, and other such goods, and what he sold he sold of good quality and at reasonable prices. These are quite sufficient illustrations of the kind of faculty which made Mr. Stewart the richest, or next to the richest



MR. STEWART'S DISLIKE OF DISPLAY—REPROVING EXTRAVAGANCE IN A CLERK.

the structure and qualities of a flower—and assuredly not a little is added to the surprise and pious feeling with which this delightful production is contemplated, when we think of the crude materials from which it is elaborated. The beauty of form and color, the sweetness of the fragrance, the delicate and skillful nature of the organization, the careful provisions, the forethought, the contrivance, the suiting of parts, as regards the propagation of the species, the adaptations to the subsistence and enjoyment of the insect tribes—all produced by the artificial union of a few simple and apparently unfit substances, cannot fail to excite in the reflecting mind the most lively sentiments of astonishment.



MR. STEWART LIVING IN STATE.

man of his age—ordinary qualities vigorously and pertinaciously acted upon, good sense systematized, and carried everywhere into detail."

A PIous acquaintance, remarkable for the quaint shrewdness of his observations, one day, when walking in a garden, having pulled a flower of exquisite loveliness, after expressing, in his own characteristic way, his admiration of its various beauties, took up a clod of the soil in his other hand, and naïvely, but emphatically, exclaimed, "What but Almighty power could extract that from this?" If there was anything ludicrous in the manner, there was nothing but truth and sublimity in the sentiment. Everything in the operations of the Creator is worthy of devout admiration, but I scarcely know anything in the inanimate world, which brings together and concentrates so many wonders of designing wisdom and benevolence as